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U.S. Securities and Exchange Commission

SEC Expands Sweeping Investigation of Market Manipulation

Measure Will Require Statements Under Oath by Market Participants

FOR IMMEDIATE RELEASE 2008-214

Washington, D.C., Sept. 19, 2008 — The Securities and Exchange Commission today announced a sweeping expansion of its ongoing investigation into possible market manipulation in the securities of certain financial institutions. The expanded investigation will include obtaining statements under oath from market participants.

Hedge fund managers, broker-dealers, and institutional investors with significant trading activity in financial issuers or positions in credit default swaps will be required, under oath, to disclose those positions to the Commission and provide certain other information.

The Commission also approved a formal order of investigation that will allow SEC enforcement staff to obtain additional documents and testimony by subpoena. Investigators from NYSE Regulation and FINRA will be conducting a separate, parallel inquiry in coordination with the SEC by making on-site visits to various broker-dealers to address concerns about recent short selling activity.

"Investors have a right to know that the rule of law is being enforced and that our capital markets are not being manipulated," said SEC Chairman Christopher Cox. "We are working together with our regulatory partners at NYSE Regulation and FINRA in order to quickly identify, isolate and aggressively prosecute any violations of the federal securities laws during this period of market turmoil."

Linda Chatman Thomsen, Director of the SEC's Division of Enforcement, added, "Abusive short selling, market manipulation and false rumor mongering for profit by any entity cuts to the heart of investor confidence in our markets. Such behavior will not be tolerated. We will root it out, expose it, and subject the guilty parties to the full force of the law."

The Commission's actions follow recent reports of trading irregularities and allegations of false rumor mongering, abusive short selling and possible manipulation of financial stocks.

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